RATING BUY | CMP INR 1,464 | TP INR 1,684

PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Astral (ASTRA IN)

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,684		1,779	
Sales (INR mn)	78,622	92,147	79,083	92,730
% Chng.	*(0.6)*	*(0.6)*		
EBITDA (INR mn)	13,223	15,840	13,301	15,940
% Chng.	*(0.6)*	*(0.6)*		
EPS (INR)	28.4	35.6	28.8	35.9
% Chng.	*(1.4)*	*(0.8)*		

Key Data	ASTL.BO | ASTRA IN
BSE Code	532830
NSE Code	ASTRAL
52-W High / Low	INR 1,768 / INR 1,262
Face Value	1
Sensex / Nifty	77,966 / 24,436
Market Cap	INR 393 bn / $ 4,125 mn
Shares Outstanding	268.65 mn
3M Avg. Daily Value	INR 1,031.75 mn

Shareholding Pattern (%)

Promoters	54.22
FIIs	14.50
Mutual Funds	8.67
Domestic Institutions	12.25
Public & Others	10.36
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.8	(4.2)	(8.0)	15.3
Relative	9.2	(8.4)	(1.3)	18.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	58,324	65,686	78,622	92,147
EBITDA (INR mn)	9,459	10,619	13,223	15,840
Margin (%)	*16.2*	*16.2*	*16.8*	*17.2*
PAT (INR mn)	5,189	5,573	7,632	9,568
EV (INR mn)	390,822	386,885	382,327	376,233
Total Debt (INR mn)	2,332	2,503	2,303	2,103
C&C Eq. (INR mn)	6,083	9,434	13,792	19,686
EPS (INR)	19.3	20.7	28.4	35.6
Gr. (%)	*(4.9)*	*7.4*	*36.9*	*25.4*
DPS (INR)	3.7	4.0	4.0	4.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*15.3*	*14.5*	*17.4*	*18.6*
RoCE (%)	*20.8*	*20.0*	*23.1*	*24.7*
EV/Sales (x)	6.7	5.9	4.9	4.1
EV/EBITDA (x)	41.3	36.4	28.9	23.8
PE (x)	75.9	70.7	51.6	41.2
P/BV (x)	10.9	9.7	8.4	7.1

Robust Growth Momentum Despite Polymer Volatility

Quick Pointers

- Volume remained flat YoY in Q1FY27, despite volatility of PVC resin.
- EBITDA per Kg stood at Rs 35.3 in P&F segment.

Astral Ltd (ASTRA) reported a resilient Q1FY27 performance despite a challenging polymer environment, with the plastic piping industry declining ~9–10% YoY. The company reported flat plumbing volumes and 10.1% value growth, indicating continued market-share gains. Management maintained its FY27 guidance of ~10–15% volume growth in the piping segment with EBITDA margins of 16–18%. Plumbing volumes grew ~40% YoY in July and continued to track at double-digit growth in August, supported by channel restocking and improving end-user demand. The implementation of MIP on PVC is expected to reduce polymer price volatility and improve inventory visibility. For Adhesives business, management expects ~15–20% revenue growth in FY27, with EBITDA margins expected to recover towards 15–17% as raw-material costs soften and the impact of the 6–8% price hikes flows through. The UK adhesives business is expected to deliver double-digit revenue growth with EBITDA margins of 8–10% in FY27. We expect ASTRA will achieve 13.5% volume CAGR in its P&F business over FY26-28. We estimate sales/EBITDA/PAT CAGR of 18.4%/22.1%/33.8% over FY26-28E. We tweaked our earnings estimate for FY27/28E. Maintain 'BUY' rating with revised DCF-based TP of Rs1,684 (Rs1,779 earlier).

Q1FY27 financial performance: Revenues grew by 15.9% YoY to INR 15.8bn (PLe: INR15.7bn). Gross margin expanded by 120bps to 40.6%, (PLe: 39.2%). EBITDA stood at INR 2.3bn (up 25.0% YoY), (PLe: INR2.2bn). EBITDA margin expanded by 110 bps to 14.7%, (Ple: 14.0%). Plumbing EBITDA margin expanded by ~250bps to 18.9% and Paint & Adhesives at 8.7% (contracted by 540bps YoY). PAT stood at INR 1.2bn (up ~52% YoY).

Segmental performance: ASTRAL's plumbing business posted revenue of INR 10.5bn (up by 10.1% YoY). EBITDA per Kg (incl. OI) for Plastic pipe segment at INR 35.3 vs INR 27.9 in Q1FY26. Adhesive business revenue grew 26.8% YoY to INR4.5bn in Q1FY27, with domestic adhesive revenue up 24.9% YoY. Segment EBITDA margin declined ~20bps YoY to 10.1%, primarily due to the delayed price hikes, resulting in margin pressure from higher-cost raw material inventory. Management expects the margin pressure to normalize from Q2FY27 onwards. Paint business: Revenue grew by 48.7% YoY to INR 745mn. Astral Chemie acquired a 60% stake in DSS for INR 391mn, expanding its presence in specialty chemicals across Composites, Coatings, Adhesives and Energy. DSS contributed INR 67mn revenue and INR 9mn EBITDA in Q1FY27 and is now included in the Paints & Adhesives segment revenue

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	15,705	15,780	-	13,612	*16.0*
EBITDA (INR mn)	2,199	2,312	*5.0*	1,849	*25.0*
Margin (%)	*14.0*	*14.7*	*70 bps*	*13.6*	*110 bps*
PAT (INR mn)	1,096	1,202	*10.0*	792	*52.0*

Source: Company, PL

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Conference Call Highlights

- **Plumbing Segment:** ASTRA maintained its FY27 guidance of ~10–15% volume growth in the piping business, with EBITDA margins expected to remain at ~16–18%
- Astral delivered a resilient Q1FY27 performance despite a challenging polymer environment, with the industry witnessing an estimated 9–10% decline. The company reported flat plumbing volumes and 10.1% value growth, indicating continued market-share gains supported by new geographies, wider distribution, product additions and capacity expansion.
- Kanpur plant has reached high utilisation and is largely sold out, prompting Astral to evaluate capacity expansion to cater to increasing regional demand. The Hyderabad plant is operating at ~50% utilisation and continues to build market presence, with sufficient land available for future expansion.
- The implementation of Minimum Import Price (MIP) on PVC is expected to reduce polymer price volatility and improve inventory visibility, giving dealers and distributors greater confidence to maintain inventory. Management also indicated that any further improvement in polymer prices could potentially support margins and inventory gains.
- Demand momentum improved sharply from July onwards, with plumbing volumes growing ~40% YoY in July and continuing to track at double-digit growth in August. The recovery was partly supported by channel restocking after dealers had maintained low inventories amid declining PVC prices; strong secondary and tertiary sales, however, indicate that underlying end-user demand is also improving.
- CPCV resin plant construction remains on schedule, with completion targeted by December 2026, followed by trial runs and product stabilisation in Q4FY27. The project is expected to strengthen Astral's backward integration and resin availability over the longer term.
- **Adhesive Segment:** Management expects the domestic adhesives business to deliver ~15–20% revenue growth in FY27, with EBITDA margins expected to recover towards ~15–17% as raw-material costs soften and the impact of price hikes flows through.
- The company had implemented an average 6–8% price increase, while raw-material costs had risen by more than 15–16%, resulting in some cost absorption during Q1. The benefit of lower raw-material costs and implemented price hikes to become more visible from Q2 onwards.
- The UK adhesives business is expected to witness double-digit revenue growth, with EBITDA margins targeted at ~8–10% for FY27, supported by operational recovery and improving scale benefits; management remains confident of achieving the 8–10% EBITDA margin for the full year.
- **Paints Segment & DSS / Specialty Chemicals:** Company is targeting 22–25% revenue growth in FY27, with EBITDA margins expected to remain in the lower-single-digit range. Management remains focused on consolidating existing markets while ensuring profitability keeps pace with revenue growth.
- Capacity utilisation stands at ~60–65%, providing sufficient headroom for further growth without significant near-term capacity additions.
- DSS contributed INR 67mn revenue and INR 9mn EBITDA (EBITDA margin of ~12.9%) in Q1FY27, marking a strong start following the acquisition.
- Management expects DSS to scale further, supporting value growth and higher-margin opportunities across specialty chemicals and related applications.

- **Other highlights:** Astral has called off the proposed demerger of its chemicals business, following feedback from shareholders and independent advisors that the business may benefit from achieving greater scale before being separated.

- Management indicated that there is no immediate need to revisit the demerger and the matter is unlikely to be a focus for at least the next five years.

- Astral incurred INR 1.37bn of capex in Q1FY27, including approximately INR 870mn in plumbing, INR 320mn in the adhesives business, INR 20mn in the UK business and INR 160mn towards the CPVC resin plant. FY27 capex is expected to be in the range of INR 3–3.5bn.

- The company is also monitoring potential government action relating to additional duties/measures on Chinese PVC products, which, if implemented, could further support domestic PVC industry economics.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	15,780	*15.9%*	18,760	*18.9%*	19,244	*24.8%*	24,831	*18.9%*
EBITDA	2,312	*25.0%*	2,983	*16.2%*	3,098	*30.6%*	3,898	*-2.3%*
Margin (%)	*14.7*	*106.8*	*15.9*	*- 38.0*	*16.1*	*70.6*	*15.7*	*- 340.0*
Adj. PAT	1,202	*51.8%*	1,706	*26.6%*	1,792	*66.4%*	2,277	*6.9%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**15,780**	**13,612**	***15.9***	**15,705**	***0.5***	**20,885**	***-24.4***	**78,622**	**65,686**	***19.7***
Expenditure										
Operating & Manufacturing Expenses	9,376	8,251	*13.6*	9,549	*-1.8*	12,482	*-24.9*	47,292	41,068	*15.2*
% of Net Sales	*59.4*	*60.6*		*60.8*		*59.8*		*60.2*	*62.5*	
Gross Profit	6,404	5,361	*19.5*	6,157	*4.0*	8,403	*-23.8*	31,330	24,618	*27.3*
% of Net Sales	*40.6*	*39.4*	*1.20*	*39.2*	*1.38*	*40.2*		*39.8*	*37.5*	*2.4*
Personnel Cost	1,695	1,419	*19.5*	1,539	*10.1*	1,542	*9.9*	6,840	5,904	*15.9*
% of Net Sales	*10.7*	*10.4*		*9.8*		*7.4*		*8.7*	*9.0*	
Other Expenses	2,397	2,093	*14.5*	2,419	*-0.9*	2,872	*-16.5*	-	-	*#DIV/0!*
% of Net Sales	*15.2*	*15.4*		*15.4*		*13.8*		-	-	
Total Expenditure	13,468	11,763	*14.5*	13,507	*-0.3*	16,896	*-20.3*	65,399	55,067	*18.8*
EBITDA	**2,312**	**1,849**	***25.0***	**2,199**	***5.2***	**3,989**	***-42.0***	**13,223**	**10,619**	***24.5***
Margin (%)	*14.7*	*13.6*	*1.07*	*14.0*	*0.65*	*19.1*		*16.8*	*16.2*	*0.65*
Depreciation	754	719	*4.9*	790	*-4.5*	740	*1.9*	3,080	2,916	*5.6*
EBIT	**1,558**	**1,130**	***37.9***	**1,409**	***10.6***	**3,249**	***-52.0***	**10,143**	**7,703**	***31.7***
Other income	128	91	*40.7*	198	*-35.4*	173	*-26.0*	550	473	*16.3*
Interest	58	123	*-52.8*	141	*-58.9*	235	*-75.3*	494	644	*-23.3*
PBT	**1,628**	**1,098**	***48.3***	**1,466**	***11.1***	**3,187**	***-48.9***	**10,199**	**7,532**	***35.4***
Total Taxes	426	306	*39.2*	369	*15.3*	836	*-49.0*	2,567	1,959	*31.0*
ETR (%)	*26.2*	*27.9*		*25.2*		*26.2*		*25.2*	*26.0*	
Extra-ordinary income / (exp)	-	-		-		- 221		-	- 226	
Adj. PAT	**1,202**	**792**	***51.8***	**1,096**	***9.6***	**2,130**	***-43.6***	**7,632**	**5,347**	***42.7***

Source: Company, PL

Exhibit 3: Segmental breakup: Plumbing revenue grew by 10.1% YoY with EBIT margin of 13.4%

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*
Revenues					
Plumbing/Plastics	10,505	9,539	*10.1*	15,342	*-31.5*
Paints & Adhesives	5,275	4,073	*29.5*	5,543	*-4.8*
EBIT					
Plumbing/Plastics	1,411	989	*42.7*	2,923	*-51.7*
EBIT margin (%)	*13.4*	*10.4*		*19.1*	
Paints & Adhesives	197	196	*0.5*	228	*-13.6*
EBIT margin (%)	*3.7*	*4.8*		*4.1*	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**58,324**	**65,686**	**78,622**	**92,147**
YoY gr. (%)	*3.4*	*12.6*	*19.7*	*17.2*
Cost of Goods Sold	36,522	41,068	47,292	55,104
Gross Profit	21,802	24,618	31,330	37,043
Margin (%)	*37.4*	*37.5*	*39.8*	*40.2*
Employee Cost	5,179	5,904	6,840	8,017
Other Expenses	-	-	-	-
EBITDA	**9,459**	**10,619**	**13,223**	**15,840**
YoY gr. (%)	*3.0*	*12.3*	*24.5*	*19.8*
Margin (%)	*16.2*	*16.2*	*16.8*	*17.2*
Depreciation and Amortization	2,434	2,916	3,080	3,254
EBIT	**7,025**	**7,703**	**10,143**	**12,586**
Margin (%)	*12.0*	*11.7*	*12.9*	*13.7*
Net Interest	413	644	494	450
Other Income	413	473	550	650
Profit Before Tax	**7,025**	**7,532**	**10,199**	**12,786**
Margin (%)	*12.0*	*11.5*	*13.0*	*13.9*
Total Tax	1,836	1,959	2,567	3,218
Effective Tax Rate (%)	*26.1*	*26.0*	*25.2*	*25.2*
Profit After Tax	**5,189**	**5,573**	**7,632**	**9,568**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,189**	**5,573**	**7,632**	**9,568**
YoY gr. (%)	*(4.9)*	*7.4*	*36.9*	*25.4*
Margin (%)	*8.9*	*8.5*	*9.7*	*10.4*
Extra Ord. Income / (Exp)	-	(226)	-	-
Reported PAT	**5,189**	**5,347**	**7,632**	**9,568**
YoY gr. (%)	*(4.9)*	*3.0*	*42.7*	*25.4*
Margin (%)	*8.9*	*8.1*	*9.7*	*10.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,189	5,347	7,632	9,568
Equity Shares O/s (mn)	**269**	**269**	**269**	**269**
EPS (INR)	**19.3**	**20.7**	**28.4**	**35.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**39,113**	**44,062**	**48,562**	**51,562**
Tangibles	39,113	44,062	48,562	51,562
Intangibles	-	-	-	-
Acc: Dep / Amortization	**11,997**	**14,668**	**17,748**	**21,002**
Tangibles	11,997	14,668	17,748	21,002
Intangibles	-	-	-	-
Net Fixed Assets	**27,116**	**29,394**	**30,814**	**30,560**
Tangibles	27,116	29,394	30,814	30,560
Intangibles	-	-	-	-
Capital Work In Progress	1,160	887	887	887
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	(469)	(595)	(595)	(595)
Other Non-Current Assets	714	1,216	1,216	1,216
Current Assets				
Investments	-	-	-	-
Inventories	10,111	11,173	13,373	15,147
Trade Receivables	4,353	4,751	5,687	6,665
Cash & Bank Balance	6,083	9,434	13,792	19,686
Other Current Assets	928	1,026	1,228	1,439
Total Assets	**50,560**	**58,119**	**67,237**	**75,842**
Equity				
Equity Share Capital	269	269	269	269
Other Equity	35,901	40,310	46,868	55,361
Total Networth	**36,170**	**40,579**	**47,137**	**55,630**
Non-Current Liabilities				
Long Term Borrowings	1,563	1,543	1,343	1,143
Provisions	86	160	192	224
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	769	960	960	960
Trade Payables	8,589	11,553	13,828	13,633
Other Current Liabilities	2,075	2,465	2,919	3,393
Total Equity & Liabilities	**50,560**	**58,119**	**67,237**	**75,842**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,025	7,306	10,199	12,786
Add. Depreciation	2,434	2,916	3,080	3,254
Add. Interest	413	644	494	450
Less Financial Other Income	413	473	550	650
Add. Other	(157)	44	32	33
Op. Profit before WC Changes	9,715	10,910	13,805	16,523
Net Changes-WC	(1,718)	2,134	(610)	(2,686)
Direct Tax	(1,701)	(1,874)	(2,567)	(3,218)
Net Cash from Op. Activities	**6,296**	**11,170**	**10,627**	**10,619**
Capital Expenditures	(5,394)	(4,591)	(4,500)	(3,000)
Interest / Dividend Income	47	28	-	-
Others	275	(502)	-	-
Net Cash from Invt. Activities	**(5,072)**	**(5,065)**	**(4,500)**	**(3,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	166	(941)	(200)	(200)
Dividend Paid	(1,007)	(1,007)	(1,075)	(1,075)
Interest Paid	(342)	(569)	(494)	(450)
Others	-	(765)	-	-
Net Cash from Fin. Activities	**(1,183)**	**(3,282)**	**(1,769)**	**(1,725)**
Net Change in Cash	**41**	**2,823**	**4,358**	**5,894**
Free Cash Flow	902	6,579	6,127	7,619

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**15,774**	**15,415**	**20,885**	**15,780**
YoY gr. (%)	*15.1*	*10.3*	*24.2*	*15.9*
Raw Material Expenses	9,530	9,248	12,482	9,376
Gross Profit	6,244	6,167	8,403	6,404
Margin (%)	*39.6*	*40.0*	*40.2*	*40.6*
EBITDA	**2,568**	**2,373**	**3,989**	**2,312**
YoY gr. (%)	*22.2*	*8.1*	*32.1*	*25.0*
Margin (%)	*16.3*	*15.4*	*19.1*	*14.7*
Depreciation / Depletion	723	734	740	754
EBIT	**1,845**	**1,639**	**3,249**	**1,558**
Margin (%)	*11.7*	*10.6*	*15.6*	*9.9*
Net Interest	160	126	235	58
Other Income	114	95	173	128
Profit before Tax	**1,799**	**1,608**	**3,187**	**1,628**
Margin (%)	*11.4*	*10.4*	*15.3*	*10.3*
Total Tax	451	366	836	426
Effective Tax Rate (%)	*25.1*	*22.8*	*26.2*	*26.2*
Profit After Tax	**1,348**	**1,242**	**2,351**	**1,202**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,348**	**1,242**	**2,351**	**1,202**
YoY gr. (%)	*24.0*	*10.3*	*32.0*	*51.8*
Margin (%)	*8.5*	*8.1*	*11.3*	*7.6*
Extra Ord. Income / (Exp)	-	(165)	(221)	-
Reported PAT	**1,348**	**1,077**	**2,130**	**1,202**
YoY gr. (%)	*24.0*	*(4.4)*	*19.6*	*51.8*
Margin (%)	*8.5*	*7.0*	*10.2*	*7.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,348**	**1,077**	**2,130**	**1,202**
Avg. Shares O/s (mn)	269	269	269	269
EPS (INR)	**5.0**	**4.6**	**8.8**	**4.5**

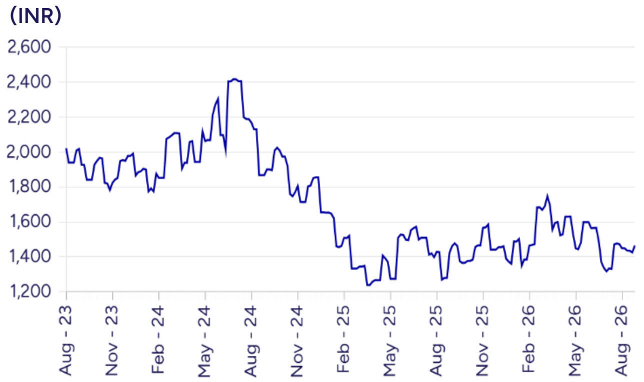
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	19.3	20.7	28.4	35.6
CEPS	28.3	31.6	39.8	47.7
BVPS	134.5	150.9	175.2	206.8
FCF	3.4	24.5	22.8	28.3
DPS	3.7	4.0	4.0	4.0
Return Ratio (%)				
RoCE	20.8	20.0	23.1	24.7
ROIC	17.5	18.2	23.4	27.8
RoE	15.3	14.5	17.4	18.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	37	24	24	32
Valuation (x)				
PER	75.8	70.6	51.5	41.1
P/B	10.8	9.7	8.3	7.0
P/CEPS	51.6	46.3	36.7	30.7
EV/EBITDA	41.3	36.4	28.9	23.7
EV/Sales	6.7	5.8	4.8	4.0
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	0.2	1.6	1.5	1.9
PEG Ratio	(15.6)	9.5	1.3	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	BUY	1779	1363
2	29-Jun-26	BUY	1779	1487
3	12-Jun-26	Buy	1863	1490
4	21-May-26	BUY	1863	1444
5	19-May-26	Buy	1813	1546
6	02-Apr-26	BUY	1876	1554
7	06-Feb-26	BUY	1794	1504
8	07-Jan-26	BUY	1736	1487
9	06-Nov-25	BUY	1778	1566
10	06-Oct-25	BUY	1727	1384

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	Accumulate	410	360
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7221	6049
8	Crompton Greaves Consumer Electricals	BUY	330	250
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	197	164
11	Greenpanel Industries	BUY	284	184
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	4390	3856
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1131	1047
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	173	157
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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